

A message was received from the Governor transmitting the following communication :

EXECUTIVE OFFICE, }
FEBRUARY 4th, 1858. }

Gentlemen of the Senate,

and House of Representatives :

After the most mature deliberation, I feel myself reluctantly compelled to return without my approval, an act to amend an act to incorporate the Memphis, El Paso and Pacific Railroad Company, approved February 4th, 1856 ; and also the act supplementary thereto, approved February 5th, 1856.

The original charter of this Company required of them, to grade one hundred miles of road within four years from and after the time prescribed for its commencement by the act of incorporation. The present amendment proposes to grant six years from and after the passage, for the completion of one-half the amount of grade required by the original charter, unless a connection should be sooner obtained with some other road, and after such connection has been obtained, to build and put in running order only ten miles per annum thereafter. There is, and can be to my mind, no good reason existing for such extraordinary delay. By it, not only the hopes of those who have been induced to embark their means in the enterprise, are unnecessarily deferred and disappointed, but the object, which may be presumed to have controlled the State, in granting the charter is defeated, and its consideration forfeited. That object, by the terms of the charter, was the preliminary advancement of the work, preparatory to its early completion, whenever the desired and necessary connection could be obtained.

I have said on a former occasion, " the State could have had but one object in the incorporation of Railroad Companies, and that the present and immediate commencement and construction of the roads. Had any other been apprehended, the assent of the people would not have been obtained ; that the donations were made for the present and not for the future, and if she (the State,) must wait ten or twenty years for the attainment of her wishes, it is more than folly to encumber her domain further at this time, when it is obvious that it will increase in a ratio of five or ten fold in value, before their realization." I can see no good or sufficient reasons for abandoning these opinion at this early period.

From my own knowledge, I am satisfied that it is not necessary or indispensable to the interest of the Company, that it should be done in this instance.

The charter has yet more than two years to run, the Company are free from debt, with a larger *bona fide* stock subscription than any other in the State, with a single exception, and a portion of their work under contract. They have only to persevere in an honest endeavor to comply with their engagements to entitle themselves to the most liberal consideration in future.

It will be fully in the power of another Legislature to grant them whatever measure of relief they may entitle themselves to, by a faithful effort to advance the object of their incorporation.

To doubt that they will meet an award proportioned to their merits or demerits, or, that they will be relieved of the onerous and impracticable conditions which it was the object of this bill in part to remove, under proper representations to the Legislature, would be to doubt, not only the discriminating justice, but the fidelity of the representatives of the people to that cause which so greatly involves every prospect of present and future developement of the best interest of our entire State.

If the measure of relief proposed had extended only to the removal of these unnecessary conditions, with which it will be impossible for the company to comply, without neglecting or prejudicing the advancement of the enterprise, which was the only object of the charter, or if the time allowed for the completion of the first fifty miles of grade had been limited within reasonable bounds, I could then, from my knowledge of the situation of the company, in regard both to its ability and good faith in endeavoring to fulfil public expectation, have given the measure a warm and sincere approval.

H. R. RUNNELS.

On motion of Mr. Taylor of Cass, the message and bill were laid on the table.

On motion of Mr. Potter, the Senate adjourned until 7 o'clock, P. M.